

	Commodities	Inflation-Linked Bonds (ILB)	Infrastructure	Forestland
Investment Policies	Approved	Approved	Approved on August 18, 2008	Approved. Moving agricultural land to the Forestland Policy is under review.
Staffing and Organization	Existing Commodities PM position - transferred from Global Fixed Income (GFI) in March 2008.	GFI Unit continues to staff this investment area; agreement between SIO's GFI and Asset Allocation completed in January 2008.	Randall Mullan was hired as SPM - Infrastructure; start date is pending. Recruitment for PM is in process.	
Delegations	Approved by Board 2/21/08.	Approved by Board 2/21/08.	To be submitted in late 2008.	
Incentive Plan	Approved	Approved	To be presented in February 2009 for the SPM.	To be presented in Spring 2009 for the IO III.
Investment Implementation	Commodities portfolio was valued at \$1.06 billion as of September 30, 2008.	ILB portfolio has \$1.42 billion in U.S. and non-U.S. inflation-linked bonds as of September 30, 2008.	Staff has developed an extensive deal log of fund offerings and will be prepared to consider commitments subject to due diligence in December 2008 or the 1st quarter of 2009.	As of September 30, 2008, the forestland exposure is \$1.3 billion of the total fund. This has increased to \$2.1 billion with the new acquisition (as of October 1, 2008). The resulting new exposure is 1.2% of total fund, relative to target of 1.0%.
Total ILAC Investments	Valued at \$4.2 billion as of September 30, 2008 or 1.96% of total fund. The interim target is 2.0% of total fund by December 31, 2008.			
Consultant Pool	Staff completed an RFP process to select consultants for the ILAC Spring-Fed Pool. The results will be reported to the IC in December 2008.			